

Blue ribbon Panel on Housing February 1, 2005

Emergency Shelter Grants (ESG): Provides grants on a formula basis to states and local governments for operating costs, essential services, and homeless prevention activities. Includes financial assistance to families who have received eviction notices or notices of termination of utility service. The states can distribute ESG assistance directly to private nonprofit organizations, if local governments certify the project. Homeless day shelters and drop-in centers are also eligible for funding.

Fed FY	ESG
1998	\$1,029,000.00
1999	\$943,000.00
2000	\$945,000.00
2001	\$943,000.00
2002	\$953,000.00
2003	\$960,000.00
2004	\$920,523.00
2005	
「otal	\$6,693,523.00

HOME Investment Partnership Program: Provides competitive funding to local government, non-profit, and private developers for acquisition, rehabilitation, new construction, and tenant-based rental assistance. All activities require a 25% non-federal match. Ninety percent of rental units produced must benefit families with incomes at 60% or below area median income. One hundred percent of funds invested in homebuyer programs must benefit families with incomes equal to or less than 80% of area median income. There is a 15% set-aside for Community Development Housing Organization (CHDO) activities. These activities include acquisition, construction and rehabilitation in which the CHDO is the owner, developer or sponsor; as well as project-specific technical assistance, site control loans, and predevelopment loans.

Fed FY	Home
1998	\$6,408,000.00
1999	\$6,962,000.00
2000	\$6,833,000.00
2001	\$7,766,000.00
2002	\$7,613,000.00
2003	\$9,004,000.00
2004	\$9,286,536.00
2005	

Community Development Block Grant (CDBG): Provides funding by competitive application process to eligible local governments for acquisition, rehabilitation, new construction, homebuyer assistance, public services and facilities, and related administration costs. Local entitlement funds are awarded to non-profits and/or local municipalities.

Fed FY	CDBG
1998	\$3,453,494.00
1999	\$3,488,414.00
2000	\$3,549,524.00
2001	\$3,725,417.00
2002	\$3,746,434.00
2003	\$4,099,514.00
2004	\$4,099,514.00
2005	
Γotal	\$26,162,311.00

Colorado Division of Housing Grant Program (DOH Grants):

Provides funds for acquisition, rehabilitation, and new construction

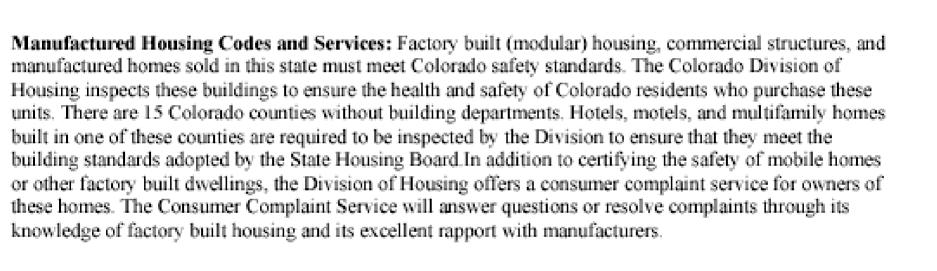
through a competitive application process. The State Housing Board reviews applications monthly. A \$1 per \$1 match is required. Applications are reviewed for management capacity, project impact on need, project feasibility, and benefit to very low and low-income persons.

Fed FY	HDG
1998	550,000
1999	2,000,000
2000	2,000,000
2001	3,200,000
2002	0
2003	0
2004	100,000

Private Activity Bond Program: Uses proceeds of tax-exempt bond issues to fund construction and permanent loans to construct or acquire/rehabilitate rental housing for low income households, mortgage revenue bonds, mortgage credit certificates, industrial development bonds and other non-housing related uses. It is generally required that loans be insured or guaranteed by a third party such as FHA or FNMA. Applications are taken by local municipal, county housing or finance offices, the Colorado Housing and Finance Authority or the Department of Local Affairs. Before a project may proceed, official action must be taken by the local elected governing body to allocate bond issuing authority for the loan. Actions are taken by the CHFA Board monthly and by local issuers more frequently.

Fed FY	PAB
2000	\$202,806,650.00
2001	\$268,828,813.00
2002	\$331,328,550.00
2003	\$337,990,650.00
2004	\$364,055,040.00
2005	

Total \$1,505,009,703.00



HomeStart Plus Program: By issuing taxable bonds, CHFA is able to offer competitive interest rates and up to 2% cash assistance to qualified moderate income borrowers to assist in making homeownership a reality. This program is available to borrowers who meet the eligibility requirements of first time homeownership and limitations in income. There are no maximum purchase price requirements. Funds are released monthly, on a first-come, first-served basis for use by participating lenders.

Housing Opportunity Fund Program: This program provides long-term financing for housing facilities for households with very low incomes and/or special needs who need non-traditionally designed housing or services in addition to housing. Such

households include the frail elderly, developmentally or physically disabled, chronically mentally ill, homeless families, troubled children, and victims of domestic violence. CHFA financing is available primarily to nonprofit corporations and local public housing agencies. Funds are also used provide to homeownership loans to households with very low incomes and/or special needs.

	HOF
2004	\$5,956,300
2003	\$5,278,600
2002	\$3,942,500
2001	\$2,210,750
2000	\$2,107,900

Colorado Division of Housing administers a short-term loan fund called the HOME Investment Trust Fund (HITF). This is also commonly referred to as the "Revolving Loan Fund." The primary use of these funds is to provide short-term loans to assist public housing authorities, non-profit corporations and local governments in developing housing for low and moderate-income persons. These loan funds can be used for land acquisition, professional fees, materials and/or labor associated with rehabilitation or new construction. Currently, the fund is capitalized at 1.9 million.

The HITF is funded with state general fund dollars and also exists to provide federal matching fund requirements for Title II of the National Affordable Housing Act.

Fed FY	RLF
1998	\$1,487,630.0
1999	\$1,454,727.5
2000	\$1,072,546.7
2001	\$1,321,695.2
2002	\$559,175.9
2003	\$2,128,791.7
2004	\$2,454,074.5
2005	

\$10,478,641.

Totals

RD Very Low Income Housing Repair Loans and Grants (504):

Provides loans of \$15,000 and grant of up to \$5,000 to very low-income homeowners for repairs, improvements to modernize their dwelling or removal of health and/or safety hazards. Homeowners must have incomes below 50% of area median and be unable to obtain an affordable loan elsewhere. Grants to homeowners 62 or older may be used only for repair of safety and health hazards.

Available to very low income homeowners. Used to remove health and/or safety hazards and repair their homes. Grants available to applicants 62 years of age or older with limited income Home Repair Loan & Grant Program in Fiscal Year 2003

- 58 grants were funded for \$357,418
- 36 loans were funded for \$323,721

CHFA Housing Fund Program: Short-term (maximum two years) interim loans for non-profit or public housing authority borrowers for pre-development costs, acquisition or construction of low- and moderate income housing; both rental and homeownership permanent financing must be committed by CHFA or some other source.

	Multi	Single Family
2004	\$32,251,4	\$436,876,903
2003	\$108,816,	\$472,581,577
2002	\$81,282,8	\$415,657,869
2001	\$40,139,2	\$245,299,189
2000	\$69,760,5	\$271,835,751

RD Direct Home Ownership Loan Program (502):

Provides individuals or families with direct financial assistance from the Rural Housing Service in the form of an affordable interest rate home loan. Most loans are made to families with incomes less than 80% of the median county income. Direct loans can be used to purchase an existing home or construct a new home.

Several housing programs are identified with the Direct Home Loan Housing Program:

Mutual Self Help Housing Loans

Rural Home Loan Partnerships

Community Development Financial Institution Partnerships

Other Direct Home Loans

26 Rural Home Loan Partnerships (RHLP) were funded for \$2,352,331.

These loan funds are leveraged with local/regional lender mortgage funds. In Fiscal Year 2003, Colorado worked with eight RHLP partners to include: Colorado Housing Assistance Corp., Colorado Housing Enterprises, Inc., Montezuma County Housing Authority, Prairie Development Corp., Regional Affordable Living Foundation, the Resource Assistance Center, and Tri County Housing, Inc..

5 Community Development Financial Institution Partnerships were funded for \$395,736. These loans are also leveraged with local/regional mortgage funds. To qualify as a CDFI partner, the non-profit must be approved by the U.S. Treasury Department. These partners include Colorado Housing Assistance Corp. and Colorado Housing Enterprises, Inc.,

87 Other Direct Home Loans were funded for \$5,453,796. Loans can be made for up to 100% of market value or cost and allow for no downpayment. Very low and low income applicants who currently don't own a home and cannot obtain conventional financing are eligible.

RD Home Ownership Loan Guarantee Program (502):

Guarantees loans made by private lenders should the borrower default on the loan. An individual or family may borrow up to 100% of the appraised value of the home—eliminating the need for a down payment.

Guaranteed Home Ownership Program Fiscal Year 2003 397 loans were funded for \$40,600,000.

Currently there are 50+ lenders participating in this program statewide.

Small Affordable Rental Transactions (SMART) Program:

Provides permanent financing of \$1 million or less for rental housing developments. The program will finance acquisition or new construction, for either profit motivated or not-for-profit developers. The housing must offer at least 20% low-income units. The intent is to provide a streamlined financing vehicle at a moderate cost for small properties.

RD Farm Labor Housing Loans and Grants (514/516): Provides loans/grants to build, buy, improve or repair housing for farm laborers, including persons whose income is earned in agriculture. Funds can be used to purchase or lease a site; to construct housing; to pay fees; to purchase durable household furnishing; and to pay for construction loan interest. Farmers, farm associations, family farm corporations, Indian tribes, non-profit, public agencies and associations of farm workers are eligible for these loans/grants. Loan terms are 33 years at 1% interest. Grant may be obtained for up to 90% of development costs. The remaining 10% is usually covered through a Section 514 loan.

RD Self-Help Technical Assistance Grants (523): Provides administrative funding to organizations sponsoring self-help housing development. Under self-help, a group of families jointly contribute labor to build their own homes, which are financed under Section 502. Applicants must show that their organization has the ability to supervise a project or that they will receive assistance from a group having this ability. Contracts are normally for two years.

123 Mutual Self Help Housing Loans were funded for \$11,480,215.

These loans are available for very low and low income applicants who currently don't own a home and who cannot obtain conventional financing. In Colorado, there are eight non-profit organizations that USDA Rural Development partners with to provide this oppportunity in the following areas: Canon City area, Clifton, Cortez, Delta, Durango, Fort Morgan, Fruita, Gunnison County, Hinsdale County, La Junta, Pagosa Springs, Rocky Ford, the San Luis Valley, Steamboat Springs, Sterling, Trinidad, Wray, and Yuma.

Low Income Housing Tax Credits (LIHTC): Allows individuals and corporations who invest in qualifying low-income rental housing projects to receive federal tax credits that directly reduce their tax liability for ten years (assuming the project continues to comply with program regulations). Proceeds from these investments are used to construct the low-income housing project. Applications for tax credit reservations are accepted once a year; applicants must compete on criteria established by the Colorado Housing and Finance Authority's (CHFA) allocation plan. Preference is given to projects providing housing to the lowest income households for the longest period of time. CHFA's Board approves a preliminary reservation and the final allocation is distributed once the project is available for occupancy.

Year	LIHTC to Allocate				
	Multi Family				
2004	\$8,191,238				
2003	\$7,886,449				
2002	\$7,731,000				
2001	\$6,451,892				
2000	\$5,070,166				

Housing Opportunities for Persons with AIDS (HOPWA):

Provides resources and incentives to devise long-term comprehensive strategies for meeting the housing needs of persons and their families with acquired immunodeficiency syndrome (AIDS) or related diseases. The program authorizes grants for a range of housing assistance and supportive services for low-income persons with AIDS or related diseases.

Fed FY	HOPWA				
1998	No Grant				
1999	No Grant				
2000	No Grant				
2001	\$50,203.21				
2002	\$376,846.16				
2003	\$878,662.26				
2004	\$707,377.75				
Total	\$2,013,089.38				

Section 8 Certificates and Vouchers:

Provides tenant-based subsidies for rents paid by low and very low income households. Tenant payments are based upon income. Section 8 rental subsidies cover the difference between tenant payments and the

unit's market rent.

Fed FY	Sec 8
1998	
1999	\$6,370,066.00
2000	\$7,257,386.00
2001	\$8,806,467.00
2002	\$13,121,438.00
2003	\$15,950,126.00
2004	\$17,789,605.00
2005	

Total \$69,295,088.00

Community Reinvestment Act:

The Community Reinvestment Act is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with safe and sound banking operations. It was enacted by the Congress in 1977 (12 U.S.C. 2901) and is implemented by Regulations 12 CFR parts 25, 228, 345, and 563e. The Regulation was revised in May 1995

The CRA requires that each insured depository institution's record in helping meet the credit needs of its entire community be evaluated periodically. That record is taken into account in considering an institution's application for deposit facilities, including mergers and acquisitions. CRA examinations are conducted by the federal agencies that are responsible for supervising depository institutions: the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), and the Office of Thrift Supervision (OTS).

The American Dream Downpayment Initiative (ADDI): The American Dream Downpayment Assistance Act authorizes up to \$200 million annually for fiscal years 2004 -2007. ADDI will provide funds to all fifty states and to local participating jurisdictions that have a population of at least 150,000 or will receive an allocation of at least \$50,000 under the ADDI formula. ADDI will be administered as a part of the HOME Investment Partnerships Program, a formula grant program.

	Field						
Name	Office	CDBG	HOME	ADDI 03	ADDI 04	ESG	HOPWA
ARVADA	DENVER	\$618,000	\$0	\$0	\$0	\$0	\$0
AURORA	DENVER	\$2,951,000	\$1,372,808	\$83,605	\$98,656	\$110,031	\$0
BOULDER	DENVER	\$1,141,000	\$818,270	\$0	\$52,368	\$0	\$0
CENTENNIAL	DENVER	\$380,000	\$0	\$0	\$0	\$0	\$0
COLORADO SPRINGS	DENVER	\$3,101,000	\$1,792,974	\$113,801	\$134,289	\$116,030	\$0
DENVER	DENVER	\$11,025,000	\$4,601,766	\$260,161	\$306,998	\$408,885	\$1,424,000
FORT COLLINS	DENVER	\$1,219,000	\$723,006	\$0	\$53,862	\$0	\$0
GRAND JUNCTION	DENVER	\$407,000	\$0	\$0	\$0	\$0	\$0
GREELEY	DENVER	\$1,031,000	\$560,555	\$0	\$0	\$0	\$0
LAKEWOOD	DENVER	\$1,125,000	\$672,867	\$0	\$55,156	\$0	\$0
LONGMONT	DENVER	\$648,000	\$0	\$0	\$0	\$0	\$0
LOVELAND	DENVER	\$347,000	\$0	\$0	\$0	\$0	\$0
PUEBLO	DENVER	\$1,971,000	\$965,679	\$0	\$0	\$0	\$0
WESTMINSTER	DENVER	\$681,000	\$0	\$0	\$0	\$0	\$0
ADAMS COUNTY	DENVER	\$1,988,000	\$1,044,899	\$72,019	\$78,007	\$81,974	\$0
ARAPAHOE COUNTY	DENVER	\$1,221,000	\$745,067	\$54,974	\$64,871	\$0	\$0
DOUGLAS COUNTY	DENVER	\$694,000	\$0	\$0	\$0	\$0	\$0
JEFFERSON COUNTY	DENVER	\$1,362,000	\$605,680	\$38,231	\$45,096	\$0	\$0
COLORADO STATE PROGR	RAMDENVER	\$13,008,803	\$9,286,536	\$532,280	\$473,715	\$920,523	\$366,000

STATE	NAME	FIELD OFFICE	CDBG FY05	HOME FY05	ADDI FY05	ESG FY05	HOPWA FY05
CO	COLORADO STATE PROGRAM	MDENVER	12,428,946	8,884,025	362,057	1,018,213	354,000
CO	ARVADA	DENVER	582,474				
CO	AURORA	DENVER	2,798,683	1,299,001	56,256	107,936	
CO	BOULDER	DENVER	1,074,927	797,648			
CO	CENTENNIAL	DENVER	355,667	•			
CO	COLORADO SPRINGS	DENVER	2,925,299	1,706,772	76,574	113,416	
CO	DENVER	DENVER	10,511,835	4,364,969	175,057	403,245	1,342,000
CO	FORT COLLINS	DENVER	1,154,086	681,881			
CO	GRAND JUNCTION	DENVER	387,644				
CO	GREELEY	DENVER	977,245	525,494			
CO	LAKEWOOD	DENVER	1,059,106	637,394			
CO	LONGMONT	DENVER	613,944				
CO	LOVELAND	DENVER	330,522				
CO	PUEBLO	DENVER	1,864,800	923,773			
CO	WESTMINSTER	DENVER	642,212				
CO	ADAMS COUNTY	DENVER	1,886,195	988,392	44,481		
CO	ARAPAHOE COUNTY	DENVER	1,160,858	705,234	36,991		
CO	DOUGLAS COUNTY	DENVER	678,546				
CO	JEFFERSON COUNTY	DENVER	1,279,359	572,066	25,806		

Fed FY	Home	ESG	Sec 8	Mod Rehab	CDBG
1998	\$6,408,000.00	\$1,029,000.00			\$3,453,494.00
1999	\$6,962,000.00	\$943,000.00	\$6,370,066.00	\$285,410.00	\$3,488,414.00
2000	\$6,833,000.00	\$945,000.00	\$7,257,386.00	\$318,606.00	\$3,549,524.00
2001	\$7,766,000.00	\$943,000.00	\$8,806,467.00	\$311,350.00	\$3,725,417.00
2002	\$7,613,000.00	\$953,000.00	\$13,121,438.00	\$333,301.00	\$3,746,434.00
2003	\$9,004,000.00	\$960,000.00	\$15,950,126.00	\$327,091.00	\$4,099,514.00
2004	\$9,286,536.00	\$920,523.00	\$17,789,605.00	\$336,403.00	\$4,099,514.00
2005					
Totals	\$53,872,536.00	\$6,693,523.00	\$69,295,088.00	\$1,912,161.00	\$26,162,311.00

	RLF	Manufactured Housing				
HOPWA		185/12V	Home Loan Income	PAB	General Fund	Yearly Totals
No Grant	\$1,487,630.02				\$946,644.00	\$11,837,138.00
No Grant	\$1,454,727.54	\$227,748.00	\$414,752.00		\$983,773.00	\$19,447,415.00
No Grant	\$1,072,546.70	\$90,000.00	\$344,896.00	\$202,806,650.00	\$1,015,151.00	\$223,070,213.00
\$50,203.21	\$1,321,695.27	\$90,000.00	\$173,618.00	\$268,828,813.00	\$1,164,679.00	\$291,769,547.21
\$376,846.16	\$559,175.94	\$66,558.00	\$377,938.00	\$331,328,550.00	\$1,132,183.00	\$358,982,690.16
\$878,662.26	\$2,128,791.78	\$75,291.00	\$757,186.00	\$337,990,650.00	\$493,605.00	\$370,460,834.26
\$707,377.75	\$2,454,074.54	\$747,982.00	\$132,021.00	\$364,055,040.00	\$450,088.00	\$397,777,107.75
£2.042.000.20	\$10 478 641 70	\$1,297,579.00	62 200 444 00	64 505 000 700 00	66 486 400 00 6	24 670 044 04E 00
\$2,013,089.38\$10,478,641.79		\$1,297,579.00	\$2,200,411.00	\$1,505,009,703.00	\$6,186,123.00	01,673,344,945.38